

ASA BERMUDA LTD  
Form SC 13D  
January 12, 2007

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D**

**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)**

ASA (Bermuda) Limited  
(Name of Issuer)  
Common Stock  
(Title of Class of Securities)  
G3156P103  
(CUSIP Number)  
Bruno Sanglé-Ferrière  
Carrousel Capital Ltd.  
Hammond House  
117 Piccadilly  
London W1J 7JU  
+44 20 7823 7044

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

January 3, 2007

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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NAMES OF REPORTING PERSONS:

The Carrousel Fund Ltd.

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*:

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS\*:

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Cayman Islands

SOLE VOTING POWER:

7

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

273,595

EACH REPORTING PERSON      9      SOLE DISPOSITIVE POWER:  
0

WITH      10      SHARED DISPOSITIVE POWER:  
273,595

11      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
0

12      CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*:  
o

13      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
2.8%

14      TYPE OF REPORTING PERSON\*:  
CO;IV<sup>1</sup>

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

<sup>1</sup> Not registered under the Investment Company Act of 1940.

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NAMES OF REPORTING PERSONS:

The Carrousel Fund II Limited

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*:

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS \*:

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Cayman Islands

SOLE VOTING POWER:

7

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

278,300

|                             |           |  |
|-----------------------------|-----------|--|
| EACH<br>REPORTING<br>PERSON | <b>9</b>  | SOLE DISPOSITIVE POWER:<br><br>0         |
| WITH                        | <b>10</b> | SHARED DISPOSITIVE POWER:<br><br>278,300 |

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
0

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES \*:  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
2.9%

**14** TYPE OF REPORTING PERSON \*:  
  
CO;IV<sup>1</sup>

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

<sup>1</sup> Not registered under the Investment Company Act of 1940.

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NAMES OF REPORTING PERSONS:

1

Carrousel Capital Ltd.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*:

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS \*:

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

United Kingdom

SOLE VOTING POWER:

7

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

551,895



|                             |           |  |
|-----------------------------|-----------|--|
| EACH<br>REPORTING<br>PERSON | <b>9</b>  | SOLE DISPOSITIVE POWER:<br><br>0         |
| WITH                        | <b>10</b> | SHARED DISPOSITIVE POWER:<br><br>551,895 |

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
551,895

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES \*:  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
5.7%

**14** TYPE OF REPORTING PERSON \*:  
  
CO;IA<sup>1</sup>

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

<sup>1</sup> Not registered under the Investment Advisers Act of 1940.

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NAMES OF REPORTING PERSONS:

Bruno Sanglé-Ferrière

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*:

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS\*:

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

France

SOLE VOTING POWER:

7

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

551,895

|                             |           |  |
|-----------------------------|-----------|--|
| EACH<br>REPORTING<br>PERSON | <b>9</b>  | SOLE DISPOSITIVE POWER:<br><br>0         |
| WITH                        | <b>10</b> | SHARED DISPOSITIVE POWER:<br><br>551,895 |

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
551,895

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*:  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
5.7%

**14** TYPE OF REPORTING PERSON\*:  
  
IN

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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**Item 1. Security and Issuer.**

This statement on Schedule 13D relates to the shares of common stock, \$1.00 par value per share (the Common Stock), of ASA (Bermuda) Limited, a Bermuda limited liability company (the Issuer). The principal executive offices of the Issuer are located at 11 Summer Street, 4<sup>th</sup> Floor, Buffalo, New York 14209.

**Item 2. Identity and Background.**

(a) - (f). This statement is being filed jointly by: (a) The Carrousel Fund Ltd. ( Carrousel Fund I ), (b) The Carrousel Fund II Limited ( Carrousel Fund II ), (c) Carrousel Capital Ltd. ( Carrousel ), and (d) Bruno Sanglé-Ferrière ( Sanglé-Ferrière and, collectively with Carrousel Fund I, Carrousel Fund II and Carrousel Capital, the Reporting Persons ).

Carrousel Fund I is an investment company organized under the laws of the Cayman Islands created to allow investors to take advantage of investment opportunities in closed-end funds and similar investment activities. The shares of Carrousel Fund I are listed on The Irish Stock Exchange. The address of Carrousel Fund I's principal business and principal office is Walker House, P.O. Box 265 GT, Mary Street, George Town, Grand Cayman, Cayman Islands.

Carrousel Fund II is a private investment company organized under the laws of the Cayman Islands created to allow investors to take advantage of investment opportunities in closed-end funds and similar investment activities. The address of Carrousel Fund II's principal business and principal office is Walker House, P.O. Box 265 GT, Mary Street, George Town, Grand Cayman, Cayman Islands.

Carrousel is organized under the laws of the United Kingdom and is the investment manager of each of Carrousel Fund I and Carrousel Fund II, subject to the overall control of the board of directors of each of Carrousel Fund I and Carrousel Fund II. Carrousel is regulated in the United Kingdom by the Financial Services Authority (FSA). The address of Carrousel's principal business and principal office is Hammond House 117 Piccadilly, London W1J 7JU England, United Kingdom.

Sanglé-Ferrière owns 50% of the outstanding equity of Carrousel and 100% of the voting equity of Carrousel. Sanglé-Ferrière is a French citizen and his principal occupation is that of a portfolio manager of each of Carrousel Fund I and Carrousel Fund II and principal of Carrousel Capital Ltd. His business address is Hammond House 117 Piccadilly, London W1J 7JU England, United Kingdom.

Pursuant to General Instruction C and the instructions to Item 2 of this statement, set forth below are the respective names, business addresses, principal present occupations and citizenship of the executive officers and directors of each of Carrousel Fund I, Carrousel Fund II and Carrousel.

The name, business address, present principal occupation and citizenship of each of the executive officers and directors of Carrousel Fund I are:

1. NAME: Clive Harris

BUSINESS ADDRESS: Shamrock Road, Prospect, Grand Cayman, Cayman Islands

PRINCIPAL OCCUPATION: Self-employed as an independent consultant, engaged in the offshore financial sector and specializes in the provision of independent director and governance services.

CITIZENSHIP: British and Caymanian

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2. NAME: Pierre-Alexis Cosandier

BUSINESS ADDRESS: 10 Route De Florissant, Case Postale 91, CH1206 Geneve, Geneve , Switzerland

PRINCIPAL OCCUPATION: Founder and Managing Director of FLORAM (a financial advisory firm)

CITIZENSHIP: Swiss

3. NAME: Daniel Emery

BUSINESS ADDRESS: Immeuble Continental, 3965 Crans Montana, Switzerland

PRINCIPAL OCCUPATION: Director and Partner of FIDAG (a tax advisory firm)

CITIZENSHIP: Swiss

4. NAME: Andre Paulin

BUSINESS ADDRESS 19, rue Marbeuf, 75008 Paris, France

PRINCIPAL OCCUPATION: General Partner and Founder of Balzac Partners (a financial consulting firm)

CITIZENSHIP: French

The name, business address, present principal occupation and citizenship of each of the executive officers and directors of Carrousel Fund II are as follows:

1. NAME: Robert Paul King

BUSINESS ADDRESS: Trafalgar House, PO Box 255, Les Banques, St. Peter Port, Guernsey, Channel Islands GY1 3QL

PRINCIPAL OCCUPATION: Manager of Guernsey International Fund Managers Limited (fund management advisory company)

CITIZENSHIP: British

2. NAME: Francis Cornut

BUSINESS ADDRESS: 3 Rue Desrenaudes, 75017, Paris, France

PRINCIPAL OCCUPATION: Director and Founder of Derivexperts Ltd. (a company that provides consulting and independent valuation services in the area of equity derivatives)

CITIZENSHIP: French

3. NAME: David Sydney Copperwaite

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**BUSINESS ADDRESS:** The Old Farm, Les Varendes, St. Andrew, Guernsey GY6  
8TE

**PRINCIPAL OCCUPATION:** Principal, Channel Islands Management Services Limited (an offshore fund management advisory company)

**CITIZENSHIP:** British

The name, business address, present principal occupation and citizenship of each of the executive officers and directors of Carrousel are as follows:

1. **NAME:** Bruno Sanglé-Ferrière (See above for all other information)
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During the past five years, neither Carrousel Fund I, Carrousel Fund II, Carrousel nor any of their respective executive officers and directors, including Sanglé-Ferrière, has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

The funds used to purchase the shares of Common Stock described in this statement were derived from Carrousel Fund I s, Carrousel Fund II s and Carrousel s investment capital. The aggregate amount of the funds used to purchase all of the shares purchased by Carrousel Fund I and Carrousel II was \$9,916,416 and \$11,949,023, respectively.

**Item 4. Purpose of Transaction.**

The shares of Common Stock were acquired for the account of Carrousel Fund I and Carrousel Fund II in the ordinary course of business and were not acquired with the purpose or effect of changing or influencing control of the Issuer.

Other than as set forth above, none of the Reporting Persons or, in the case of non-individual Reporting Persons, any of their directors or executive officers identified in Item 2, have any present plans or proposals which relate to or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of Item 4 of Schedule 13D (although they reserve the right to develop any such plans or proposals).

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**Item 5. Interest in Securities of the Issuer.**

(a) As of the date hereof, Carrousel and Sanglé-Ferrière beneficially own: (i) 273,595 shares of Common Stock with Carrousel Fund I, which represents approximately 2.8% of the issued and outstanding Common Stock; and (ii) 278,300 shares of Common Stock with Carrousel Fund II, which represents approximately 2.9% of the issued and outstanding Common Stock. Accordingly, Carrousel and Sanglé-Ferrière, as of the date hereof, are the beneficial owners of an aggregate of 551,895 shares of Common Stock, constituting approximately 5.7% of the issued and outstanding shares of Common Stock. To the knowledge of each of the Reporting Persons, no other person identified in Item 2 beneficially owns any shares of Common Stock.

(b) As of the date hereof, Carrousel and Sanglé-Ferrière: (i) share voting and dispositive power with respect to 273,595 shares of Common Stock with Carrousel Fund I; and (ii) share voting and dispositive power with respect to 278,300 shares of Common Stock with Carrousel Fund II. Accordingly, Carrousel and Sanglé-Ferrière, as of the date hereof, have voting power and dispositive power over an aggregate of 551,895 shares of Common Stock, constituting approximately 5.7% of the issued and outstanding shares of Common Stock. To the knowledge of each of the Reporting Persons, no other person identified in Item 2 shares the power to vote or dispose of any shares of Common Stock. The information contained in Item 2 relating to the persons identified in this Item 5(b) is incorporated by reference.

(c) Except as described below, no transactions in the shares of Common Stock were effected by the Reporting Persons, or, to their knowledge, any of the persons identified in Item 2, during the past 60 days.

On December 13, 2006, (i) Carrousel Fund I sold 500 shares of Common Stock at a price of \$62.89 per share to a broker-dealer, and (ii) Carrousel Fund II sold 100 shares of Common Stock at a price of \$62.88 per share to a broker-dealer.

During the past 60 days, the following purchases of Common Stock from a broker-dealer have been made by Carrousel Fund I:

| DATE OF PURCHASE | NUMBER OF SHARES OF COMMON | PRICE PAID/SHARE |
|------------------|----------------------------|------------------|
|                  | STOCK BOUGHT               |                  |
| January 3, 2007  | 153,600                    | \$64.56          |

During the past 60 days, the following purchases of Common Stock from a broker-dealer have been made by Carrousel Fund II:

| DATE OF PURCHASE | NUMBER OF SHARES OF COMMON | PRICE PAID/SHARE |
|------------------|----------------------------|------------------|
|                  | STOCK BOUGHT               |                  |
| January 3, 2007  | 185,084                    | \$64.56          |

(d) No other person is known by any Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock beneficially owned by any Reporting Person.

(e) Not applicable.



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**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

Carrousel is the exclusive investment manager to Carrousel Fund I and Carrousel Fund II pursuant to certain agreements dated June 2003 and September 2003, respectively.

**Item 7. Material to be Filed As Exhibits.**

Exhibit A. Agreement of Joint Filing

Exhibit B. Power of Attorney, dated as of September 14, 2005, relating to Carrousel Fund I

Exhibit C. Power of Attorney, dated as of September 14, 2005, relating to Carrousel Fund II

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 12, 2007

THE CARROUSEL FUND LTD.

By: /s/ Bruno Sanglé-Ferrière  
Name: Bruno Sanglé-Ferrière  
Title: Attorney-in-fact

THE CARROUSEL FUND II LIMITED

By: Bruno Sanglé-Ferrière  
Name: Bruno Sanglé-Ferrière  
Title: Attorney-in-fact

CARROUSEL CAPITAL LTD.

By: Bruno Sanglé-Ferrière  
Name: Bruno Sanglé-Ferrière  
Title: Director

/s/ Bruno Sanglé-Ferrière  
Bruno Sanglé-Ferrière